

# Renta Variable

# Resumen de Estimados

Emisora	Último Precio	Rend. acumulado				Márgenes			VE/UAIIDA		
		7 días	30 días	Año	12 m	RK 1/	EBITDA	EBIT	12 m	2021 2/	2022 2/
IPC	47,743	0.00%	-7.3%	-10.4%	-5.2%	10.49%	30.21%	22.88%	7.40	7.59	6.83
AEROMEX	206.80	-13.1%	-10.9%	7338.8%	3203.5%	13.20%	-0.49%	-28.74%	52.20	14.11	7.80
ALFAA	14.41	5.4%	-3.5%	-4.1%	-4.9%	20.42%	10.62%	7.01%	5.59	5.39	5.53
ALPEKA	27.68	4.8%	5.7%	24.2%	12.5%	19.17%	10.57%	8.84%	4.92	4.25	5.13
ALSEA	37.70	-5.7%	-10.5%	-0.7%	7.5%	-0.27%	21.10%	7.74%	6.50	6.51	5.94
AMXL	20.80	1.6%	-0.9%	-4.1%	39.7%	10.64%	39.40%	18.61%	6.35	6.50	6.26
ARA	3.64	5.2%	-5.0%	-15.2%	-20.0%	19.58%	14.56%	10.84%	4.25	8.58	7.75
AC	134.52	2.2%	2.6%	3.1%	15.4%	8.39%	18.66%	13.83%	9.05	9.11	8.50
ASUR	398.86	-5.3%	-7.0%	-5.7%	7.8%	5.66%	47.50%	46.09%	14.30	11.63	10.56
AUTLAN	15.56	0.5%	1.4%	17.3%	21.6%	8.01%	21.82%	7.37%	4.77	4.41	4.78
AXTEL	1.56	-2.5%	-1.9%	-59.7%	-74.0%	-20.26%	34.81%	2.56%	13.85	4.60	4.59
BBAJIO	40.53	-1.1%	-16.7%	10.1%	13.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BIMBOA	65.81	3.1%	1.8%	4.5%	50.4%	9.13%	14.04%	9.78%	8.24	8.22	7.95
BOLSA	34.93	-4.4%	-6.6%	-10.3%	-18.9%	10.82%	57.14%	55.66%	7.35	8.56	8.04
CEMEXCPO	7.81	-0.3%	-11.9%	-44.2%	-53.4%	17.58%	19.05%	11.15%	4.93	4.91	4.69
CHDRAUIB	55.20	1.0%	1.8%	30.1%	73.3%	10.25%	6.45%	4.64%	7.52	6.25	5.95
GENTERA	16.07	1.0%	8.4%	21.9%	36.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CUERVO	42.93	-1.2%	-5.0%	-16.4%	-18.3%	4.34%	17.60%	18.06%	20.42	18.58	14.64
KUOB	44.99	0.0%	8.3%	-0.9%	-4.2%	20.28%	14.34%	11.19%	5.56	n.a.	n.a.
ELEKTRA	1121.78	-2.2%	-3.0%	-27.7%	-30.5%	5.99%	14.36%	9.36%	17.14	n.a.	n.a.
ELEMENT	15.21	0.0%	0.0%	0.0%	-64.1%	6.40%	14.60%	7.51%	6.53	9.32	8.97
FEMSAUBD	138.83	2.2%	-4.9%	-12.9%	-17.7%	7.05%	15.06%	9.62%	9.00	9.74	8.87
GAP	278.87	-3.8%	-2.3%	-1.2%	31.7%	4.65%	49.53%	46.58%	15.25	12.75	11.32
GCARSOA1	74.50	-0.3%	-6.1%	12.6%	17.7%	6.65%	12.06%	10.58%	11.98	n.a.	n.a.
GCC	124.24	-4.9%	-10.2%	-21.6%	-23.3%	11.21%	31.10%	22.30%	5.85	7.61	6.81
GFAMSA	1.41	-4.1%	-19.0%	110.1%	182.0%	1.25%	-59.98%	-55.12%	-10.20	n.a.	n.a.
GFINBURO	31.46	-0.8%	-21.2%	28.3%	61.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GFNORTEO	112.71	-1.6%	-10.4%	-15.3%	-14.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GMEXCIOB	82.12	-3.1%	-16.4%	-8.0%	-12.6%	21.28%	58.01%	50.96%	4.46	5.50	5.59
GMXT	35.02	-2.0%	-5.3%	1.2%	4.1%	8.09%	42.90%	30.88%	8.40	8.01	7.50
GPH	49.01	0.0%	0.0%	0.0%	3.7%	12.53%	7.34%	6.95%	4.87	n.a.	n.a.
GRUMAB	226.43	4.9%	-3.2%	-13.7%	1.0%	14.86%	15.70%	11.97%	7.35	8.08	7.72
GSANBOR	21.21	0.0%	1.0%	-25.6%	6.3%	6.47%	6.83%	5.07%	9.97	8.06	7.27
ICH	221.00	1.4%	9.7%	15.8%	30.1%	13.15%	24.02%	24.62%	6.07	6.88	8.12
IDEAL	38.00	0.0%	0.0%	0.0%	0.0%	10.20%	55.82%	48.93%	15.74	n.a.	n.a.
IENOVA	73.70	0.0%	0.0%	0.0%	-7.9%	9.02%	48.90%	37.48%	11.20	n.a.	n.a.
KIMBERA	26.76	-3.2%	-7.1%	-13.7%	-24.0%	11.33%	24.08%	17.81%	9.69	10.35	8.91
KOF	114.32	-1.0%	-1.3%	2.3%	8.0%	9.62%	18.90%	13.34%	7.76	8.39	7.76
LABB	20.22	-2.9%	3.7%	-5.9%	0.5%	14.09%	19.77%	19.81%	8.04	7.24	6.47
LACOMER	37.46	0.1%	-1.3%	1.8%	-11.6%	10.25%	9.95%	6.25%	5.80	5.80	5.10
LALA	15.58	1.6%	-6.3%	-10.3%	-4.9%	-9.54%	9.77%	1.22%	7.52	n.a.	n.a.
LIVPOL	87.75	-5.9%	-16.0%	-1.1%	-2.7%	16.50%	13.23%	13.57%	5.19	6.46	5.57
MEGA	49.00	-3.2%	-10.7%	-29.8%	-31.7%	37.29%	48.17%	27.57%	1.63	2.03	1.64
MFRISCO	2.91	-2.7%	-6.4%	-19.2%	-30.9%	4.45%	19.53%	11.25%	10.69	6.29	6.53
NEMAK	3.96	-2.0%	-10.6%	-34.9%	-46.6%	17.09%	15.12%	6.05%	3.37	3.91	3.41
OMA	128.79	-6.4%	-8.6%	-6.3%	-0.6%	7.41%	44.03%	47.14%	11.58	9.38	8.07
ORBIA	46.94	0.0%	-10.4%	-10.2%	-14.0%	26.75%	21.79%	16.48%	4.66	6.17	6.46
PE&OLES	184.24	-1.8%	-15.0%	-21.8%	-33.3%	18.19%	32.52%	15.86%	3.64	4.87	4.58
PINFRA	147.26	1.0%	3.5%	-8.0%	-8.2%	12.36%	62.55%	57.82%	6.46	8.89	8.21
QUALITAS	92.31	0.5%	-8.8%	-11.1%	-1.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
R	96.94	-4.1%	-17.9%	-8.7%	-14.0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BSMX	20.56	-2.1%	-5.1%	-12.7%	-18.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SIMEC	210.00	5.5%	5.7%	13.5%	10.0%	12.96%	23.81%	24.06%	6.15	6.74	8.02
SITESP	24.99	0.0%	0.0%	19.2%	33.2%	0.22%	92.06%	36.16%	6.15	n.a.	n.a.
SORIANAB	22.45	5.7%	4.9%	-13.6%	24.2%	18.21%	7.80%	5.89%	4.55	5.28	5.13
TLEVISAC	33.38	-3.9%	-15.9%	-13.4%	-41.8%	15.13%	38.25%	21.43%	4.79	7.75	7.36
AZTECAC	0.81	-11.4%	-10.4%	-29.3%	20.3%	n.a.	27.76%	22.99%	2.80	n.a.	n.a.
VESTA	37.20	-1.9%	-5.6%	-9.8%	-4.2%	7.92%	79.43%	80.04%	2.80	15.84	14.24
VITROA	21.50	-6.1%	-9.3%	-11.0%	-14.0%	3.71%	9.73%	2.14%	5.96	n.a.	n.a.
VOLAR	20.51	-9.6%	-28.5%	-44.2%	-47.9%	83.85%	31.80%	15.45%	4.05	4.47	3.67
WALMEXV	70.23	5.5%	-4.6%	-7.7%	9.4%	5.56%	10.87%	8.55%	15.33	14.49	13.30

1/ Rendimiento al capital RK = (Ra - (RD)) / (K / (DN+K)) calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.



## Renta Variable

## Resumen de Estimados

Emisora	Deuda Total		Deuda Neta /		P/U		VLPA	P/VL	Valor Mercado	Acciones (millones)
	/ EBITDA	EBITDA	EBIT	12 m	2021 <sup>2/</sup>	2022 <sup>2/</sup>				
IPC	2.22	1.21	1.84	11.89	17.78	13.94	n.a.	2.26	7,177,258	n.a.
AEROMEX	-397.37	-291.60	-4.92	-1.49	-4.26	-70.01	-314.95	-0.66	28,212	136
ALFAA	3.78	2.79	4.23	17.23	6.54	6.67	7.96	1.81	70,742	4,909
ALPEKA	2.09	1.38	1.65	7.53	6.21	7.95	20.71	1.34	58,418	2,110
ALSEA	4.53	3.92	10.69	37.86	22.47	16.96	9.11	4.14	31,614	839
AMXL	1.88	1.39	2.95	6.90	13.77	12.94	6.05	3.44	1,352,416	65,020
ARA	2.18	-1.47	-1.98	7.87	7.69	6.84	11.23	0.32	4,591	1,261
AC	1.51	0.57	0.76	19.32	16.64	14.90	68.23	1.97	237,331	1,764
ASUR	1.54	0.56	0.58	20.00	15.57	13.54	123.92	3.22	119,658	300
AUTLAN	2.34	1.76	5.20	37.82	208.77	1,043.86	21.46	0.73	5,219	335
AXTEL	3.27	2.87	39.05	-5.49	-60.41	-20.11	1.02	1.52	4,373	2,803
BBAJIO	n.a.	n.a.	n.a.	10.04	7.65	6.96	37.54	7.43	48,228	1,190
BIMBOA	2.41	2.21	3.17	18.50	18.95	18.78	21.70	3.03	294,504	4,475
BOLSA	0.06	-1.59	-1.63	12.88	12.71	11.82	12.67	2.76	20,572	589
CEMEXCPO	2.99	2.70	4.62	7.77	7.21	7.69	13.29	0.59	118,224	15,137
CHDRAUIB	5.12	4.30	5.97	15.56	11.38	10.20	33.98	1.62	52,760	956
GENTERA	n.a.	n.a.	n.a.	13.85	n.a.	n.a.	12.79	1.26	25,513	1,588
CUERVO	2.95	1.10	1.07	30.71	25.93	20.15	16.25	2.64	154,169	3,591
KUOB	2.81	2.05	2.63	7.58	n.a.	n.a.	35.57	1.26	20,532	466
ELEKTRA	12.57	5.59	8.58	20.23	n.a.	n.a.	451.84	2.48	261,803	233
ELEMENT	3.31	2.75	5.35	25.15	13.99	16.09	16.58	0.92	18,437	1,212
FEMSAUBD	2.93	1.45	2.27	17.43	17.03	13.97	73.30	1.89	496,765	3,578
GAP	2.96	1.55	1.65	23.89	19.29	16.89	37.54	7.43	143,267	514
GCARSOA1	1.87	1.13	1.29	14.95	n.a.	n.a.	46.53	1.60	168,052	2,256
GCC	1.69	-0.44	-0.61	14.95	243.11	214.90	79.44	1.56	41,919	337
GFAMSA	-6.32	-6.22	-6.77	-0.23	n.a.	n.a.	-29.85	-0.05	804	570
GFINBURO	n.a.	n.a.	n.a.	9.52	9.59	8.90	27.48	1.14	199,161	6,331
GFNORTEO	n.a.	n.a.	n.a.	9.27	7.85	6.95	81.23	1.39	324,994	2,883
GMEXICOB	1.05	0.28	0.32	8.13	8.76	9.09	41.59	1.97	639,304	7,785
GMXT	1.60	1.25	1.73	8.13	0.86	0.78	33.53	4.47	143,603	4,101
GPH	3.12	1.76	1.85	11.22	n.a.	n.a.	59.07	0.83	18,518	378
GRUMAB	2.05	1.58	2.07	14.15	14.95	14.06	77.06	2.94	86,926	384
GSANBOR	1.00	-1.03	-1.39	26.27	14.99	13.07	15.13	1.40	47,789	2,253
ICH	0.00	-1.19	-1.16	10.24	10.47	12.59	96.36	2.29	96,483	437
IDEAL	3.92	3.10	3.53	15.40	n.a.	n.a.	13.45	2.82	108,909	2,866
IENOVA	5.01	4.81	6.28	9.87	n.a.	n.a.	78.63	0.94	107,033	1,452
KIMBERA	2.63	1.54	2.08	18.31	16.75	13.68	1.86	14.38	82,291	3,075
KOF	2.35	1.05	1.48	15.29	16.28	14.42	57.86	1.98	240,167	2,101
LABB	1.94	1.53	1.53	14.60	10.77	9.03	10.50	1.93	21,191	1,048
LACOMER	0.51	-0.41	-0.66	11.67	10.59	9.55	52.92	0.71	18,001	481
LALA	3.73	3.19	25.49	-26.24	n.a.	n.a.	5.67	2.75	38,575	2,476
LIVEPOL	1.98	0.95	0.92	8.17	n.a.	7.70	88.32	0.99	117,778	1,342
MEGA	0.70	0.38	0.67	3.39	3.20	2.94	115.89	0.42	14,538	297
MFRISCO	9.64	8.70	15.11	-10.02	12.97	20.36	1.67	1.75	17,593	6,046
NEMAK	2.75	2.25	5.62	143.12	5.83	5.15	11.56	0.34	12,165	3,072
OMA	2.06	0.44	0.41	17.75	13.96	11.76	28.08	4.59	50,714	394
ORBIA	2.24	1.83	2.42	7.38	8.89	10.22	26.67	1.76	98,574	2,100
PE&OLES	1.66	0.63	1.29	11.60	162.10	149.60	195.22	0.94	73,231	397
PINFRA	2.06	-1.49	-1.61	9.97	10.18	9.22	126.31	1.17	55,977	380
QUALITAS	n.a.	n.a.	n.a.	9.92	10.71	8.80	50.16	1.84	37,478	406
R	n.a.	n.a.	n.a.	8.94	7.59	6.78	74.43	1.30	31,790	328
BSMX	n.a.	n.a.	n.a.	11.60	3.24	2.91	0.09	0.10	68,314	3,323
SIMEC	0.00	-1.14	-1.13	10.22	9.81	12.18	85.56	2.45	104,519	498
SITESB	4.76	4.03	10.27	2,061.68	n.a.	n.a.	8.14	3.07	82,467	3,300
SORIANAB	2.08	1.26	1.67	9.33	8.97	8.30	39.28	0.57	40,407	1,800
TLEVISAC	3.38	2.73	4.88	15.68	14.54	14.99	31.81	1.05	84,455	2,530
AZTECAC	3.59	2.30	2.77	4.94	n.a.	n.a.	0.77	1.05	1,743	2,163
VESTA	7.36	3.79	3.77	4.94	13.41	14.43	0.77	1.05	25,974	698
VITROA	3.85	3.24	14.69	-3.81	n.a.	n.a.	54.32	0.40	10,397	484
VOLAR	3.75	2.73	5.61	7.43	n.a.	n.a.	4.00	5.13	23,914	1,166
WALMEXV	0.77	0.23	0.29	27.78	24.93	22.53	10.65	6.60	1,226,314	17,461

1/ Rendimiento al capital  $R_k = (R_a - (RD)) / (K / (DN+K))$  calculado por Valmex.

2/ Promedio de mercado según cifras de Thomson Financial.

